



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

Regd Office: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059.

; Tel: +91-22- 4120 4837 / +91 22 4973 5078

Email: navigant@navigantcorp.com; Website: www.navigantcorp.com (CIN:L67190MH2012PLC231304)

Date: September 03, 2024

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

Ref: Navigant Corporate Advisors Limited (Scrip Code: 539521)

**Sub: Regulation 34 of the SEBI (Listing Obligation and disclosure Requirements) Regulation,
2015 - Annual Report for the year ended 31st March, 2024**

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are submitting herewith Annual Report for the year ended 31st March, 2024 and the same has also been uploaded on Company's Website.

Kindly find the same in order.

Thanking you.

For Navigant Corporate Advisors Limited

Sarthak Vijlani
Managing Director
DIN- 05174824



NavigantTM
Reinventing Business

NAVIGANT CORPORATE ADVISORS LIMITED

ANNUAL REPORT

2023-2024

TABLE OF CONTENTS

PARTICULARS	PAGE NO.
Corporate Information	3
Notice of Annual General Meeting	5
Board of Director's Report	11
Annexures to the Board of Director's Report:	
Annexure A: Related Party Transaction (Form AOC - 2)	18
Annexure B: Secretarial Audit Report	19
Annexure C: Appointment and Remuneration of Managerial Personnel	21
CEO/CFO certification	23
Certificate of Non-Disqualification of Directors	24
Management Discussion and Analysis Report	25
Financials:	
Independent Auditor Report	27
Annexures to the Independent Auditor Report	30
Balance sheet as at 31 st March, 2024	33
Profit & loss account for year ended at 31 st March, 2024	34
Cash Flow Statement for year ended at 31 st March, 2024	35
Notes forming part of Financial Statement	36
Proxy Form	53
Attendance Slip	54
Ballot Paper	55

CORPORATE INFORMATION

Board of Directors and Key Managerial Personnel:

Sarthak Vijlani (DIN: 05174824)	Chairman and Managing Director
Vikas Chhangani (DIN: 10482940)	Executive Director
Mahipal Singh Chouhan (DIN: 08977710)	Independent Director
Monish Hukamchand Jain (DIN: 06425137)	Independent Director
Dipali Nikunj Kanabar (DIN: 10479409)	Independent Director
Sarthak Vijlani	Chief Financial Officer
Nikita Shiv Kumar Nirwan	Company Secretary and Compliance Officer
Priyanka Vijlani	Non-Executive Director (resigned w.e.f. 31/01/24)
Vikas Chhangani	Company Secretary and Compliance Officer (resigned w.e.f. 31/01/24)

Committees:

1. Audit Committee:

Monish Hukamchand Jain	Chairman
Mahipal Singh Chouhan	Member
Sarthak Vijlani	Member

2. Nomination & Remuneration Committee

Monish Hukamchand Jain	Chairman
Mahipal Singh Chouhan	Member
Priyanka Vijlani	Member (resigned w.e.f. 31/01/24)
Dipali Nikunj Kanabar	Member

3. Stakeholders and Grievance Committee

Mahipal Singh Chouhan	Chairman
Monish Hukamchand Jain	Member
Priyanka Vijlani	Member (resigned w.e.f. 31/01/24)
Vikas Chhangani	Member

OTHER INFORMATION

Registered Office:

804, Meadows, Sahar Plaza Complex,
J B Nagar, Andheri - Kurla Road,
Andheri (East),
Mumbai-400 059
Maharashtra, India.
Tel No.: +91-22-49735078 / 41204837
Web: www.navigantcorp.com

Banker:

HDFC Bank, Mumbai
ICICI Bank, Mumbai

Statutory Auditors:

M/s. Ramanand & Associates
Chartered Accountants,
C/06, 11&12, Ostwal Park,
Building No. 4 CHSL, Near Jesal Park,
Jain Temple, Bhayander (E),
Thane - 401105
Mob. No.: 93220 06131 / 93222 31113
Tel No.: +91-22-28171199
Email id: rg@caramanandassociates.com
Contact Person: CA Ramanand G Gupta

Contact Details for Investors:

CS Nikita Nirwan (Compliance Officer)
804, Meadows, Sahar Plaza Complex,
J B Nagar,
Andheri – Kurla Road,
Andheri (East)
Mumbai-400059, Maharashtra
Tel No.: +91 –22-49735078 / 41204837
Mail id: cs@navigantcorp.com

Listing:

BSE Limited-SME Platform
PJ Towers, Dalal Street
Mumbai- 400001

Registrar & Transfer Agent:

KFin Technologies Limited
Selenium Building, Tower B,
Plot 31&32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddi,
Telangana – 500032
Tel No.: +91 – 040 –67162222
Fax No.: +91 – 040 –23431551
<https://www.kfintech.com>



NAVIGANT CORPORATE ADVISORS LIMITED

(CIN: L67190MH2012PLC231304)

Regd. Office: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri - Kurla Road, Andheri - East, Mumbai - 400059, Maharashtra, India
Phone: +91-22-49735078/ 41204837

E-mail: navigant@navigantcorp.com; Website: www.navigantcorp.com

NOTICE

12TH ANNUAL GENERAL MEETING

Notice is hereby given that 12th Annual General Meeting of the members of the Company will be held on Friday, 27th September, 2024 at 11:30 a.m. at 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri - Kurla Road, Andheri (East), Mumbai – 400059 to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statement comprising of Balance sheet as at 31st March, 2024, Profit and Loss Account for the year ended on that date, Cash Flow Statement and the Notes together with the director's report and auditor's report thereon.
2. To appoint a Director in the place of Mr. Vikas Chhangani (DIN: 10482940), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

SPECIAL BUSINESS

3. **Re-Appointment of Mr. Sarthak Vijlani (DIN: 05174824) as the Managing Director**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for re-appointment Mr. Sarthak Vijlani (DIN: 05174824) as the Managing Director and Key Managerial Personnel of the Company for a period of 3 (three) years with effect from 15th May 2025 to 14th May 2028 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Annual General Meeting”.

“RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.”

“RESOLVED FURTHER THAT the Board (which will include its committee thereof) be and is hereby authorised to vary the remuneration of Mr. Sarthak Vijlani within limits set out in the Explanatory Statement and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.”

For Navigant Corporate Advisors Limited

Sd/-

Sarthak Vijlani

Managing Director

(DIN: 05174824)

Date: 30th August, 2024

Place: Mumbai

Registered Office:

804, Meadows, Sahar Plaza Complex,
J B Nagar, Andheri - Kurla Road,
Andheri - East, Mumbai - 400059,
Maharashtra, India.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**
A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Proxy form, in order to be effective, must be deposited at the Corporate Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
3. Pursuant to Section 91 of the Companies Act, 2013, the register of members and share transfer books will remain closed from Friday, September 20, 2024 to Friday, September 27, 2024 (both days inclusive).
4. In terms of clause 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief resume of the directors proposed to be appointed/reappointed at the meeting is enclosed.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.navigantcorp.com. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com.
6. Notice of 12th Annual General Meeting of the Company and Annual Report 2023-24, is being sent by permitted mode to all members of the Company. Member may please note that the Annual Report 2023-24 is also available on the Website of the Company viz www.navigantcorp.com.
7. Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip sent herewith duly filled-in for attending the Annual General Meeting.
8. Members who wish to obtain information of the Company may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Corporate Office of the Company.
9. Members are requested to intimate their Email IDs for correspondence and quicker response to their queries.
10. Corporate Members: Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
11. The cut-off date for the purpose of determining the eligibility of the Members to attend the 12th Annual General Meeting of the Company is September 20, 2024.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail ID with RTA of the Company / Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
13. Green Initiative – Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically. Members may also note that Annual Report for the FY 2023-24 will also be available on the website of the Company at www.navigantcorp.com.
14. The Shareholders are requested to notify changes of their address immediately to the Registrars & Transfer Agent **KFin Technologies Limited**. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
15. Non -Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their Bank Account maintained in India with complete name, branch, account, type, account number and address of the bank with pin code number, if not furnished earlier.
16. Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.
17. All documents referred to in the Notice and Explanatory Statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Corporate office of the Company during office hours on all working days between 10.00 a.m. to 5.00 p.m. from the date of hereof up to the date of the Annual General Meeting.
18. A Route Map to reach the venue of the Annual General Meeting is annexed with the Notice of Annual General Meeting.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of

the Companies Act, 2013, will be available for inspection at the Annual General Meeting.

20. M/s. Nishant Jawaas & Associates, Practicing Company Secretaries, has been appointed as Scrutinizers to scrutinize the voting process in a fair & transparent manner.
21. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.
22. The Scrutinizer shall, after the conclusion of voting at the AGM, count the votes cast at the meeting and shall submit within two working days of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him / her in writing, who shall counter sign the same and declare the result of the voting forthwith.
23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.navigantcorp.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Details of the Directors seeking appointment/re-appointment at the forth coming Annual General Meeting:

Name of Director	Mr. Vikas Chhangani
DIN	10482940
Date of Birth	01/07/1991
Date of first Appointment	31/01/2024
Qualification	Company Secretary
Expertise in specific functional areas and experience	Mr. Vikas Chhangani, an associate member of the Institute of Company Secretaries of India with wide experience in Merchant Banking Sector of more than 6 years in Open Offer, Company Affairs, Public issues, Rights issues, Secretarial Compliances, etc.
Directorship held in other Companies	Nil
Committee positions held in other Companies	Nil
No. of Equity Shares held in the Company	Nil

**EXPLANATORY STATEMENT
Pursuant to Section 102(1) of the Companies Act, 2013**

ITEM 3: Re-Appointment of Mr. Sarthak Vijlani (DIN: 05174824) as the Managing Director

The Members of the Company at the Extra-Ordinary General Meeting held on 04th October 2021 approved the reappointment of Mr. Sarthak Vijlani as Managing Director of the Company for a period of three years from 15th May 2022 to 14th May 2025. The present tenure will expire on 14th May 2025. Under the able leadership of Mr. Sarthak Vijlani the Company crossed various milestones and also been awarded as Top Performing Merchant Banker in SME segment by NSE in the year 2019.

Taking into consideration, the valuable contributions made by Mr. Sarthak Vijlani and the need for his strategic directions for the future growth of the Company, the Nomination and Remuneration Committee recommended his re-appointment on the terms and conditions including remuneration as set out hereunder. As recommended by the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 30, 2024, unanimously approved the re-appointment of Mr. Sarthak Vijlani as the Managing Director of the Company for a further period of three years i.e. with effect from 15th May, 2025 to 14th May, 2028, pursuant to the provisions of the Companies Act, 2013, subject to the approval of the members of the Company.

The approval of the members by way of special resolution is sought for Mr. Sarthak Vijlani reappointment as Managing Director and for payment of remuneration to him for a period of three years from 15th May, 2025 to 14th May, 2028.

The broad particulars of the terms and conditions of appointment including remuneration payable to Mr. Sarthak Vijlani are as follows:

1.	Basic Salary	Up to Rs. 25,00,000 per month as may be determined by the Board of Directors of the Company from time to time as per the Rules of the Company
2.	Perquisites:	
	Telephone/Internet Expenses / Electricity Expenses	Expenditure incurred on telephone calls, internet and electricity expenses at his residence shall be reimbursed at actuals as per the Rules of the Company.
	Medical Reimbursement	Expenditure incurred by Mr. Sarthak Vijlani and his family at actuals.

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 Mr. Sarthak Vijlani shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above subject to such revisions as may be approved by the Board from time to time during the period 15th May, 2025 to 14th May, 2028.

Pursuant to the recommendations of Nomination and Remuneration Committee, Audit Committee, your directors recommend the Resolution set out in Item No.3 as a Special Resolution for your approval.

Statement containing additional information as required in Schedule V of the Companies Act, 2013 - Mr. Sarthak Vijlani (Item No.3 of Notice)

I. General Information

1	Nature of Industry	Engaged in to business of merchant banking as governed by Securities & Exchange Board of India
2	Date or expected date of commencement of commercial services	Existing Company operational since 2012
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	In Fiscal 2023-24, Company has reported revenue of Rs. 744.05 Lacs and Profit after tax of Rs. 117.61 Lacs
5	Foreign Investments or collaborations, if any	Not Applicable

II. Information about the appointee

1	Background details	Mr. Sarthak Vijlani is a qualified Chartered Accountant by profession, having an experience of over 17 years in financial services valuations, issue management, buy-back, delisting, open offers, mergers and acquisitions.
2	Past Remuneration	Upto 420.00 Lacs per annum
3	Recognition or awards	None

4	Job profile and his suitability	He leads our Company in overall planning, general business, generating strategies and identifying opportunities. His experience allows him to leverage his cross functional skills in Merchant Banking, Strategy & Networking and is the guiding force of Navigant.
5	Remuneration proposed	As stated in the explanatory statement
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The profile and position of Mr. Sarthak Vijlani is explained in Point 1 above, the remuneration proposed may be higher comparable to that drawn in the similar capacity in the industry however Company is in growth phase of operations and highly dependent on services of its Managing Director to outgrow further.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Sarthak Vijlani is not related to any of the Directors and Key Managerial Personnel of the Company

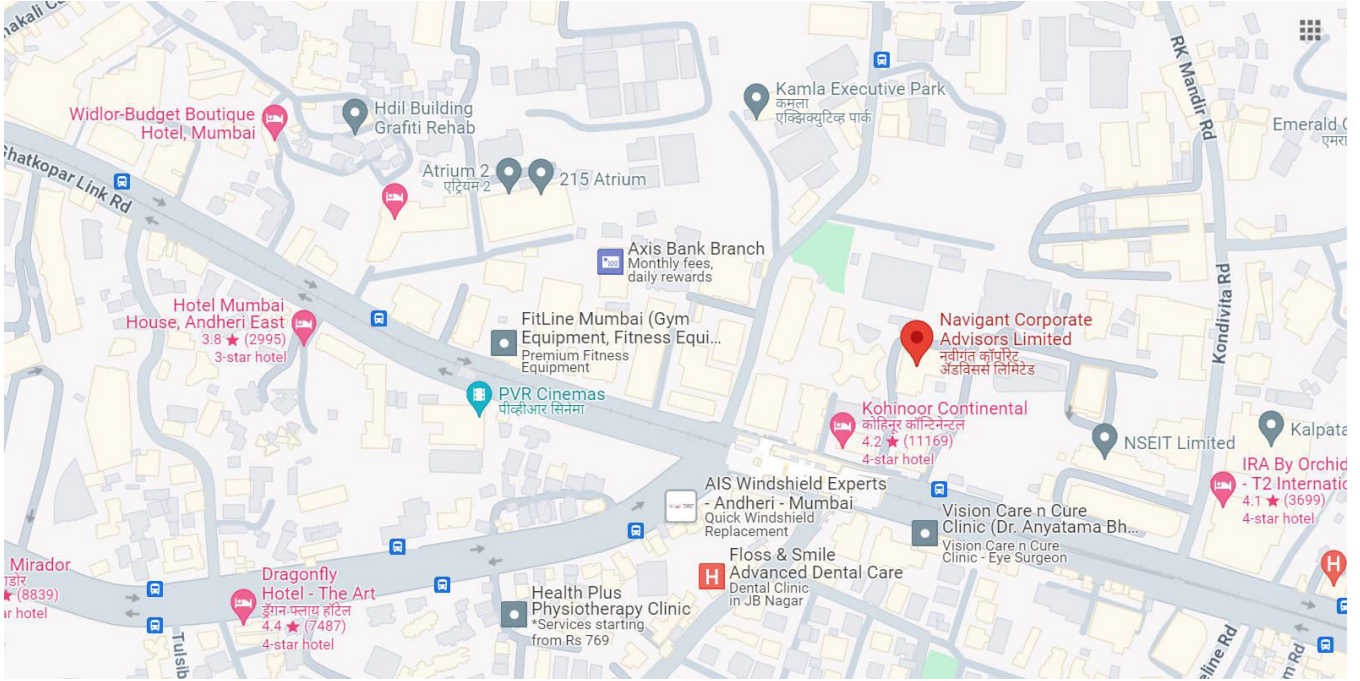
III Other Information

1.	Reasons of loss or inadequate profits	Company is growth phase of operations and growing its services under merchant banking segment, however due to stiff competition from peer group, the profits of the Company may not be adequate and therefore the remuneration payable to the Managing Director would exceed the limits prescribed. Hence this proposal under applicable provisions of Schedule V
2.	Steps taken or proposed to be taken for improvement	The Company is taking steps to expand the base of its services and geographical presence.
3.	Expected increase in productivity and profits in measurable term it is expected to	During coming financial years, it is expected to show progressive growth in revenue.

The other details including the shareholding of Mr. Sarthak Vijlani, whose appointment is proposed at item no. 3 of the accompanying Notice, as mentioned below:

Name of the Director	Mr. Sarthak Vijlani
DIN	05174824
Date of Birth	17/09/1983
Nationality	Indian
Date of first appointment	21/05/2012
Qualification	Chartered Accountant
Expertise in specific functional areas and experience	Mr. Sarthak Vijlani is a qualified Chartered Accountant by profession, having an experience of over 18 years in financial services, issue management, buy-back, delisting, open offers, mergers and acquisitions.
Directorships in other listed entities and membership of committees of the board	Nil
Directorships in other unlisted entities and membership/ chairmanship of committees of the board	Navigant IR Services Private Limited
Number of Meetings of the Board attended during financial year 2022-2023 and 2023-2024	6 Board Meeting 5 Board Meeting
Relationship between Directors inter se, Manager and other Key Managerial Personnel.	Mr. Sarthak Vijlani is not related to any of the Directors and Key Managerial Personnel of the Company
Terms and conditions of appointment/ reappointment	Appointed for a term of 3 years.
Remuneration last drawn	Up to Rs. 420.00 Lacs Per Annum
Remuneration proposed to be paid	As stated in the explanatory statement of Item no. 3 of Notice
Category of directorship & designation	Managing Director
No. of Equity Shares held in the Company	10,02,500 Equity Shares

With reference to SS-2, for the easy convenience of recipients of notice, Route map to the venue of Annual General Meeting of the Company is as under:



BOARD OF DIRECTOR'S REPORT

To
The Members
NAVIGANT CORPORATE ADVISORS LIMITED

The directors take pleasure in presenting the 12th Annual report together with the Audited financial accounts for the Year ended 31st March, 2024.

FINANCIAL RESULTS

The working results of the company for the year ended are as follows:

Sr. No.	Particulars	31.03.2024 (Rs. In Lacs)	31.03.2023 (Rs. In Lacs)
1.	Gross Total Income	766.59	635.69
2.	Less: Employees benefit expenses, Operating and Admin. Expenses	583.78	503.51
3.	Profit before depreciation and Taxes	182.81	132.18
4.	Less: Depreciation	6.34	7.35
5.	Add: Extraordinary/Exceptional Items	8.86	2.58
6.	Profit before interest and tax (PBIT)	167.61	122.25
7.	Less: Interest	-	-
8.	Profit before Tax (PBT)	167.61	122.25
9.	Less: Taxes (including deferred tax and fringe benefit tax)	50.00	36.44
10.	Profit after Tax (PAT)	117.61	85.81

FINANCIAL HIGHLIGHTS

Your directors report that for the year under review, your Company has been able to achieve total revenue of Rs. 766.59 Lacs as compared to Rs. 635.69 Lacs in the previous year. The revenue for the financial year 2024 is increased by 20.59%. PAT has increased by 37.06 % from Rs. 85.81 Lacs to Rs. 117.61 Lacs.

STATE OF COMPANY'S AFFAIRS

The Company is engaged in the business of Merchant Banker. There has been no change in the business of the Company during the financial year ended 31st March, 2024.

CAPITAL STRUCTURE

The Authorised Share Capital of the Company is Rs 325.00 Lacs divided into 32,50,000 (Thirty Two Lakh Fifty Thousand) Equity shares of Rs 10/- each.

During the Financial year, there is no change in paid up share capital of the Company.

DIVIDEND

No dividend is being recommended by the Directors for the year ending on 31st March, 2024. As the Board of Directors wants to plough back the profit in to the business.

DEPOSIT

During the year under review your company has not accepted any deposits from the public and therefore no information is required to be furnished in respect of outstanding deposits.

CHANGES IN NATURE OF BUSINESS

There is no significant change made in the nature of the company during the financial year.

NAME OF THE COMPANIES, WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Company has no subsidiaries, joint ventures or associate company. At the end of the financial year under review none of the Company have become or ceased to be subsidiaries, joint ventures or associate companies.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. The Company on various activities also puts necessary internal control systems in place across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Particulars of contract or arrangements with related parties is annexed herewith in Form AOC 2 as "Annexure – A"

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts, which would impact the going concern status of the Company and its future operations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company is a SEBI Registered Category I Merchant Banking firm and accordingly Authorized to carry investments in terms of SEBI guidelines and investments are in accordance with of section 186 of the Companies Act, 2013.

TRANSFER TO RESERVES

The Company has transferred current year's profit of Rs. 117.61 Lacs to the Reserve & Surplus and the same is in compliance with the applicable provisions prescribed under the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March, 2024, your Company's Board of Directors ("Board") had Five Directors comprising of Two Executive Directors and Three Independent Directors.

Changes in Director:

During the year under review

- (a) Ms. Priyanka Vijlani, Non-Executive Director resigned from the Board and
- (b) The Board of Directors on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Vikas Chhangani as an Additional, Executive Director and Ms. Dipali Kanabar as an Additional, Non-Executive Director, Independent Director on the Board of the Company with effect from January 31, 2024. The Board also noted that Ms. Dipali Kanabar has successfully registered herself in the Independent Director's Databank maintained by Indian Institute of Corporate Affairs. Further, the shareholders of the Company approved the appointment of Mr. Vikas Chhangani as an Executive Director and Ms. Dipali Kanabar as Non-Executive Independent Director of the Company for a term of five consecutive years with effect from January 31, 2024 to January 30, 2029 (both days inclusive) through Extra-Ordinary General Meeting held on March 11, 2024.

Accordingly, the composition of Board of Directors of the Company as on March 31, 2024 is as follows:

Name of the Directors	Category
Sarthak Vijlani	Managing Director & Promoter
Vikas Chhangani	Executive Director
Monish Hukamchand Jain	Non-Executive & Independent Director
Mahipal Singh Chouhan	Non-Executive & Independent Director
Dipali Nikunj Kanabar	Non-Executive & Independent Director

Retire by Rotation- Vikas Chhangani

In accordance with Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vikas Chhangani, Director (DIN: 10482940) of the company is liable to retire by rotation in the forthcoming Annual General Meeting and being eligible, he offers himself for re-appointment.

In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfill the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.

BOARD EVALUATION

In compliance with the provisions of the Companies Act, 2013 and other provisions, if any, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Nomination & Remuneration Committee and Shareholder's Grievance Committee.

The performance evaluation of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as participation in decision making, participation in developing corporate governance, providing advice and suggestion etc. The committees of the Board were assessed on the degree of fulfillment of key responsibilities, adequacy of committee composition and effectiveness of meetings.

The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution in decision making, contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive suggestions and advice in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of independent directors, performance of non-independent directors, performance of Board as whole was evaluated, taking into account the views of executive and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent directors being evaluated.

MEETING OF BOARD OF DIRECTORS

Number of Board Meetings in the year

During the year 5 meetings of the Board of Director's were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date on which board Meetings were held
1.	May 05, 2023
2.	September 02, 2023
3.	November 06, 2023
4.	January 15, 2024
5.	January 31, 2024

BOARD COMMITTEES:

There are three Committees constituted as per Companies Act, 2013. They are:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Shareholders & Investor's Grievance Committee

A. Audit Committee

During the year, four (4) Audit Committee meeting were held, on 05-05-2023, 02-09-2023, 06-11-2023 and 31-01-2024.

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	Mr. Monish Hukamchand Jain	Independent Director	Chairman	4
2	Mr. Mahipal Singh Chouhan	Independent Director	Member	3
3	Mr. Sarthak Vijlani	Managing Director	Member	4

B. Nomination and Remuneration Committee

During the year One (1) Nomination & Remuneration Committee meetings were held on 31-01-2024.

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	Mr. Monish Hukamchand Jain	Independent Director	Chairman	1
2	Mr. Mahipal Singh Chouhan	Independent Director	Member	1
3	Mrs. Priyanka Vijlani*	Non-Executive and Non-Independent Director	Member	1
4	Mrs. Dipali Kanabar*	Independent Director	Member	0

***Mrs. Priyanka Vijlani was the member of the Nomination and Remuneration Committee. She has resigned from the**

Board with effect from January 31, 2024 that also constitutes resignation from the Committee. Accordingly, The Committee has been reconstituted, the Board at its meeting held on January 31, 2024 appointed Mrs. Dipali Kanabar as a new member of the Committee.

C. Stakeholder’s Relationship Committee

During the year One (1) Stakeholder’s Relationship Committee meetings were held on 31-01-2024.

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	Mr. Mahipal Singh Chouhan	Independent Director	Chairman	0
2	Mr. Monish Hukamchand Jain	Independent Director	Member	1
3	Ms. Priyanka Vijlani	Non-Executive and Non-Independent Director	Member	1
4	Mr. Vikas Chhangani	Executive Director	Member	0

***Mrs. Priyanka Vijlani was the member of the Stakeholder’s Relationship Committee. She has resigned from the Board with effect from January 31, 2024 that also constitutes resignation from the Committee. Accordingly, The Committee has been reconstituted, the Board at its meeting held on January 31, 2024 appointed Mr. Vikas Chhangani as a new member of the Committee.**

D. Independent Director Meeting:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Independent Directors of the company met one time during the year on 14th March, 2024, as per Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E. Key Managerial Personnel

During the year under review, there was a change in the Company Secretary and Compliance Officer of the Company, Mr. Vikas Chhangani resigned from the post of Company Secretary and Compliance Officer and Ms. Nikita Nirwan appointed with effect from January 31, 2024. As on the date of the report, the following officials are the KMPs, pursuant to the provisions of Section 203 of the Act:

- Mr. Sarthak Vijlani, Managing Director and Chief Financial Officer and
- Ms. Nikita Nirwan, Company Secretary and Compliance Officer

Policy on Director’s Appointment and Remuneration

Your Director’s have laid down criteria for appointment of Directors and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act, as a part of the Nomination and Remuneration Policy (“NRC Policy”) of the Company.

DIRECTORS’ RESPONSIBILITY STATEMENT

- (i) To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of the Section 134(3)(c) of the Companies Act, 2013.
- (ii) That in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (iii) That such accounting policies, as mentioned in the Financial Statements as ‘Significant Accounting Policies’ have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- (iv) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (v) That the annual financial statements have been prepared on a going concern basis;
- (vi) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vii) That proper system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the year under review, there were no material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

ANNUAL RETURN

Pursuant to Section 92 and Section 134 of the Act, the draft annual return of the Company as on March 31, 2024 is available on the website of the Company at <https://www.navigantcorp.com/index.php/investor-relations/financials>

AUDITORS

(I) Statutory Auditors

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Ramanand & Associates, Chartered Accountants (Firm Registration No. 117776W), were appointed as the Statutory Auditors of your Company for the first term of five years till the conclusion of 15th Annual General Meeting (AGM) of your Company to be held in the year 2027. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

(II) Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, **M/s Nishant Jawa & Associates**, Practicing Company Secretary, have been appointed as a Secretarial Auditors of the Company. The Secretarial Audit report of the Secretarial Auditor is enclosed as "Annexure-B to this Report"

(III) Internal Auditors

The Board of Directors have appointed Mr. Ranjan Kumar, Advocate, as the Internal Auditors of the Company for FY 2023-24.

RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS AND DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS

There are no qualifications, reservations, adverse remarks, disclaimers or any fraud reported by the Statutory Auditors in their report on Financial Statements for the Financial Year 2023-24.

There are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditors in the Secretarial Audit Report for the Financial Year 2023-24.

Particulars of Employees

Your Company had Five (5) employees as on 31st March, 2024.

The percentage increase in remuneration, ratio of remuneration of each Director and key managerial personnel (KMP) (as required under the Act) to the median of employees' remuneration, as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this report as Annexure-D.

The statement containing particulars of employees as required under Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. In terms of Section 136 of the Act, the report and accounts are being sent to the Members and others entitled thereto, excluding the said annexure which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

(A) Conservation of Energy:

(i)	the steps taken or impact on conservation of energy;	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	the capital investment on energy conservation equipment.	NIL

(B) Technology Absorption:

(i)	the efforts made towards technology absorption;	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
(iv)	the expenditure incurred on Research and Development during the year 2022-23.	NIL

(C) Foreign Exchange Earnings and Outgo:

The Foreign Exchange earning in terms of actual inflows	Foreign Exchange earnings during the financial year 2023-24: Rs. 14.45 Lacs
The Foreign Exchange outgo during the year in terms of actual outflows	Foreign Exchange outgo during the financial year 2023-24: NIL

ACCOUNTING STANDARDS

The Company has prepared the Financial Statements for the year ended 31st March, 2024 as per Section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable and mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

COST RECORDS AND AUDIT

The provisions relating to maintaining of cost record and to conduct cost audit are not applicable to the Company

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has an effective internal financial control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures which also covers adherence to the Company's Policies for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures. The Company's internal financial control system is commensurate with its size, scale and complexities of its operations.

DISCLOSURE ABOUT CORPORATE SOCIAL RESPONSIBILITY

In line with the provisions of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your company is not governed by the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. So, the Company is not required to formulate a policy on CSR and also has not constituted a CSR Committee.

CORPORATE GOVERNANCE

The Company being listed on the Small and Medium Enterprise Platform is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Hence no corporate governance report is disclosed in this Annual Report. It is Pertinent to mention that the Company follows Majority of the provisions of the corporate governance voluntarily.

VIGIL MECHANISM

In pursuance of the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Policy on vigil mechanism i.e., whistle blower policy may be accessed on the Company's website.

The policy provides for a framework and process, for the employees and directors to report genuine concerns or grievances about leakage of unpublished price sensitive information (UPSI), illegal and unethical behavior to the Chairman of the Audit Committee.

SEXUAL HARASSMENT OF WOMEN

Your Company adopted policy of "Prevention of Sexual Harassment of Women at Workplace". There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of any such complaints of harassment, internal complaints committee has been set up to redress the complaints, if any.

The company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your director's further state that during the year under review, there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

GENERAL DISCLOSURES

Your Director's state that no disclosure or reporting is required in respect of the following matters as there is no transaction on these items during the year under review:

- (i) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
- (ii) No significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status and Company's operations in future.
- (iii) No fraud has been reported by the Auditors to the Audit Committee or the Board.
- (iv) There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
- (v) In the course of its inspection, the Securities and Exchange Board of India (SEBI) issued an administrative warning to the Company. The warning letter, dated January 5, 2024, was received by the Company on January 8, 2024. SEBI has advised the Company to be more cautious in future in respect of due diligence for merchant banking operations to avoid such instances. **Management response:** We acknowledge the receipt of the SEBI administrative warning letter dated January 5, 2024. The Company is committed to adhering to regulatory requirements and improving its due diligence processes to prevent recurrence of such issues. We appreciate SEBI's guidance and will take all necessary steps to comply with their directives. It is important to note that there has been no adverse impact on the financial, operational, or other activities of the Company resulting from this warning letter.

ACKNOWLEDGEMENT

The Board wishes to place on record their sincere appreciation and acknowledge with gratitude the effort put in and co-operation extended by bankers, shareholders, employees at all levels and all other associated persons, bodies or agencies for their continued support.

For and on behalf of the Board of Directors

Sd/-
Sarthak Vijlani
Managing Director
DIN: 05174824

Sd/-
Vikas Chhangani
Executive Director
DIN: 10482940

Date: August 30, 2024

Place: Mumbai

ANNEXURE TO DIRECTOR'S REPORT:

**ANNEXURE A
FORM AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis

1	Name(s) of the related party and nature of relationship	Nil
2	Nature of contracts/arrangements/transactions	Nil
3	Salient terms of the contracts or arrangements or transactions including the value, if any-	Nil
4	Justification for entering into such contracts or arrangements or transactions	Nil
5	Date(s) of approval by the Board	Nil
6	Amount paid as advances, if any	Nil
7	Date on which the special resolution was passed in general meeting as required under first Proviso to section 188	Nil

Details of material contracts or arrangement or transactions at arm's length basis:

(a). Name(s) of the related party and nature of relationship

Name of the related party	Nature of Transaction	Nature of relationship
Sarthak Vijlani	Remuneration	Managing Director

(b). Nature of contracts/arrangements/transactions:

Transaction are within approved limits.

(c). Duration of the contracts / arrangements/transactions:

Name of the related party	Nature of Transaction	Duration
Sarthak Vijlani	Remuneration	Three (3) Years

(d). Salient terms of the contracts or arrangements or transactions including the value, if any: All the aforesaid transactions were done at Market Price.

(e). Date(s) of approval by the Board (if any): 09th September, 2021

(f). Amount paid as advances, if any: - Nil

(g). Date on which the special resolution was passed in general meeting (if any): - 04th October, 2021

For Navigant Corporate Advisors Limited

Sd/-

**Sarthak Vijlani
Managing Director
(DIN: 0517482)**

Date: 30th August, 2024

Place: Mumbai

ANNEXURE B
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Navigant Corporate Advisors Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Navigant Corporate Advisors Limited (hereinafter called "the Company") for the financial year ended 31st March 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Share) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Buy-Back of Shares) Regulations, 2018;
 - i) The Securities and Exchange Board of India (Merchant Bankers) Regulation 1992
 - j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

As informed by the management, there are no other laws that are specifically applicable to the company.

We report that, there was no actions/events in pursuance of:

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

requiring compliance thereof by the Company during the financial year.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The Listing Agreement entered into by the Company with BSE Limited ("SME Platform").

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that based on the information provided by the Company, its officer and authorized representatives during the conduct of Audit, and also review of the quarterly compliances report by respective departmental head/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion adequate system and processes and control mechanism exists in the Company to monitor and ensure compliance with applicable general laws like labor laws.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated

professionals.

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings of the Board of Directors and committees thereof all decisions were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there was no other specific events/action in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**For Nishant Jawaša & Associates
Company Secretaries
Sd/-**

Nishant Jawaša

FCS - 6557

CP No. 6993

UDIN: F006557F000883565

Date: August 02, 2024

Place: Mumbai

ANNEXURE A

To,
The Members,

Navigant Corporate Advisors Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Navigant Corporate Advisors Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Nishant Jawaša & Associates
Company Secretaries
Sd/-**

Nishant Jawaša

FCS - 6557

CP No. 6993

UDIN: F006557F000883565

Date: August 02, 2024

Place: Mumbai

ANNEXURE C

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- (i) The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Name	Ratio
Sarthak Vijlani	24.83
Priyanka Vijlani	-
Monish Hukamchand Jain	-
Mahipal Singh Chouhan	-
Dipali Kanabar	-
Vikas Chhangani	1.13

For this purpose, sitting fees paid to the directors has not been considered as remuneration.

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, if any, in the financial year:

Name	Designation	% Increase /Decrease
Sarthak Vijlani	Managing Director and CFO	28.12%
Vikas Chhangani	Executive Director	N.A.

- (iii) The percentage increase / (decrease) in the median remuneration of employees in the financial year: 86.62%
- (iv) The number of permanent employees in the Company as on 31st March, 2024: 5
- (v) The explanation on the relationship between average increase in director's remuneration and Company performance: Company's PAT has increased from Rs. 85.81 Lacs to Rs. 117.61 Lacs showing increase of 37.06%. against which the average increase in director's remuneration is 28.12%. Hence director's remuneration has been increased in line of increase in PAT.

- (vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company:

% Increase / (decrease) (avg.) in remuneration of	Company performance
28.12%	Company's PAT increased by 37.06%

- (vii) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.

Closing of Financial Year	Issued Capital (Shares)	Closing Market Price per share	EPS	PE Ratio	Market Capitalization (Rs. Lacs)
31.03.2022	31,52,750	8.99*	3.54	2.54	283.43*
31.03.2023	31,52,750	41.76	2.72	15.35	1316.59
31.03.2024	31,52,750	42.37*	3.73	11.36	1335.82*

***Note:** If the trading has not occurred on particular day, Price of preceding trading day has been considered.

- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration: The average percentage increase already made in the salary of the employees other than managerial personnel in the last financial year i.e. 2023-24 is 10% whereas Remuneration of key managerial personnel is increased by 28.12%.

(ix) Comparison of each remuneration of the KMP against the performance of the Company:

Name	Remuneration of KMP (Rs. Lacs)	Performance of the Company PAT as on 31st March, 2024 (Rs. Lacs)
Sarthak Vijlani, Managing Director & CFO	164.50	117.61
Vikas Chhangani, Executive Director (appointed w.e.f. 31/01/2024)	1.38	
Nikita Nirwan, Company Secretary (appointed w.e.f. 31/01/2024)	1.30	
Vikas Chhangani, Company Secretary (Up to 31.01.2024)	6.15	

(x) There is no variable component of remuneration availed by the directors.

(xi) There is no variable component in the remuneration of the Key Managerial Personnel.

(xii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable

For Navigant Corporate Advisors Limited

Sd/-

Sarthak Vijlani

Managing Director

(DIN: 05174824)

Date: 30th August, 2024

Place: Mumbai

CEO/CFO CERTIFICATION

To,
The Board of Directors
Navigant Corporate Advisors Limited

I, Sarthak Vijlani, the Chief Financial Officer (CFO) of the Company do here by certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2024 and that to the best of their knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting;

For Navigant Corporate Advisors Limited

Sd/-

Sarthak Vijlani
Managing Director
(DIN: 05174824)

Date: 30th August, 2024

Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

To,
The Members,
Navigant Corporate Advisors Limited

We have examined the registers, records, books and papers of **Navigant Corporate Advisors Limited** (the Company) having CIN: L67190MH2012PLC231304 as particularly required to be maintained under the Companies Act, 2013, (the Act) and the rules made thereunder. In our opinion, and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we hereby certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the company by the Board/Ministry of Corporate Affairs or any such statutory authority.

For Nishant Jawaas & Associates
Company Secretaries

Sd/-

Nishant Jawaas

M. No. F6557

Place: Mumbai

Date: August 02, 2024

UDIN: F006557F000883774

Peer Review Certificate No: 1706/2021

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Macro-Economic Environment-Indian Economy at large

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Source: <https://www.ibef.org/economy/indian-economy-overview>

Industry Structure and developments:

Your Company is SEBI registered Category I Merchant Banker. Company mainly participates into SME Segment of Primary market issues, Valuation Advisory besides handling various assignments on Rights Issue, Delisting, Open Offers, for Companies on Disseminations Board and various valuation exercise including ESOP advisory.

SME Platform offers an entrepreneur and investor friendly environment, which enables the listing of SMEs from the unorganized sector scattered throughout India, into a regulated and organized sector. The platform provides opportunity to SME entrepreneurs to raise equity capital for growth and expansion. It also provides immense opportunity for investors to identify and invest in good SMEs at an early stage.

SEBI adopts the principle of consultative approach for making rules & regulations best suited for capital market with objective of developing & regulating the Indian securities market as well as protecting the interest of the investors. India Macro fundamentals continued to fare well as against its emerging market peer; and with regard its medium-term potential, steady progress is being made.

In addition to that as per Rule 11UA (2) (b) of Income Tax Rules, 1962 whenever an Indian Unquoted Company issues equity shares other than book value it has to obtain certification from Merchant Bankers on fair value of unquoted equity shares on discounted cash flow basis. Your company has identified this opportunity and providing services to companies across India including large corporates. However, as per Finance (No. 2) Bill 2024 presented on 23rd July, 2024, the Section 56 (2)(viib) of the Income Tax Act, 1961 is now not applicable. Accordingly, valuation of shares and securities may no longer be required for issuance of shares and securities. Therefore, there may be substantial adverse effect on total revenue of our Company due to non-applicability of Section 56 (2)(viib) of the Income Tax Act, 1961.

OPPORTUNITIES AND THREATS

- Opportunities:

- Revival from Indian Equity market pushing demand of merchant bankers.
- Growth in investments in to companies and equity investment culture will push demand of merchant bankers for valuation assignments.
- Various funding transactions push demand of merchant bankers.

- Threats:

Despite opportunities, there are significant factors presenting threats to our business viz:

- Uncertainty and low business confidence due to inflationary concerns will adversely impact the business.

- Capital Market gets affected by events such as interest rate hikes, monsoon performance, tax concerns, other global events & domestic political events such as interim & state elections.
- Continuous downward pressure on the fees and commissions caused by heightened competition and willingness of most players to deliver services at very low fees.
- The effect of any of the adverse events on the capital market would pose a threat for the process of capital formation and resource raising.
- Change in Regulatory Policy

Internal Control Systems and Their Adequacy:

The Company has an Internal Control System commensurate with its requirement and size of business to ensure that the assets and interest of the Company assets are safeguarded. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down system and policies are comprehensively and frequently monitored by your Company's management at all the levels of the originations. The Company has established well defined policies and process across the originations covering all major activities including authority for approvals in all cases where monetary decisions are involved, various limits and authorities are in place.

The Audit Committee of the Board of Directors review the Existing audit procedures and internal systems of control on an ongoing basis keeping in mind the organization's requirements, growth prospects and ever evolving business environment.

They also review the internal audit findings and recommendations and ensure that corrective measures are implemented.

Outlook:

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors.

The Indian equity market is expanding in terms of listed companies and market capitalization, widening the playing field for brokerage firms. Sophisticated products segment is growing rapidly, reflected in the steep rise in growth of derivatives trading.

With the increasing retail penetration, there is an immense potential to tap the untapped market. Growing financial awareness is expected to increase the fraction of population participating in this market.

Risks And Concern:

Risk is an integral part of the business and we aim at delivering superior shareholder value by achieving an appropriate balance between risks and returns. Our senior management identifies and monitors the risks on an ongoing basis and evolves process/systems to monitor and control the same to contain the risks to minimum levels. Ongoing monitoring by our officials help in identifying risks early. The financial services industry is subject industry is subject to continuously evolving legislative and regulatory environment due to increasing stringent regulatory framework.

Human Resources:

Navigant Corporate Advisors Limited is part of dynamic and progressive group that actively fosters a challenging work environment and encourages Entrepreneurship. With trust being the critical part of our business belief, we lay a strong emphasis on integrity, teamwork. Our Professional staff with diverse backgrounds brings varied talent, knowledge and experience to the Group, helping our business to remain competitive, achieve greater success and newer millstone.

Review Of Operations:

During this year Company has carried out various other assignments such as Open Offers, Rights Issues, Preferential Issue and valuation exercise including ESOP advisory. The total income from operations during the year has increased to Rs. 744.05 Lacs as compared to Rs. 622.38 Lacs witnessed in 2022-23. Company has also been able to provide valuation services to few large corporates. The overall financial performance of the Company was improved with strategy of focusing on valuation services.

Investor Relations:

We consider investor relations to be an important aspect of our business as we believe in building transparent and open relationship with our stakeholders. As a listed Company, we are now laying even greater emphasis on our investor relations program to provide our investors, analysts and other stakeholders with a complete and accurate picture of the Company's past and current performance and the prospects and strategies for the future.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
NAVIGANT CORPORATE ADVISORS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statement of NAVIGANT CORPORATE ADVISORS LIMITED (the "Company"), which comprise the Balance Sheet as at 31st March 2024 and the Statement of Profit and Loss and Statement of Cash Flow for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the act read with the Companies (Accounting Standards) Rules, 2021, as amended ("AS") and other accounting principal generally accepted in India, of the state of affairs of the Company as at March 31, 2024.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statement that give a true and fair view of the financial position and financial performance of the Company in accordance with the section 134(5) of the Companies Act, 2013, Accounting Standards Notify under Companies Act, 2013 read with General Circular 08/2014 dated 04-04-2014 issued by The Ministry of Corporate Affairs in respect of Section 133 of the Companies Act,2013 and in accordance with the accounting principle generally accepted in India. This responsibility includes the designs, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment to the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the company's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the financial statement gives the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a. In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March,2024; and
- b. In the case of the Statement of Profit and Loss, of the profit for the year ended 31st March,2024; and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended 31st March, 2024; and

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of the section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure" a statement on matters specified in paragraphs 3 and 4 of the said Order.

2. As required by section 143(3) of the Act, we report that:

- a. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss and cash flow statement are in agreement with the books of account;
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss and cash flow statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13-09-2013 of the Ministry of Corporate Affairs in respect of section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
- e. On the basis of written representation received from the directors as on 31st March 2024, and taken on record by the board of directors none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of section 164 of the Companies Act, 2013.
- f. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation, which would affect its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on

behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- vi. Based on our audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statements.
- vii. The Company has not declared any dividend during the year.

For M/s. Ramanand & Associates
Chartered Accountants
Firm Registration No. 117776W

Sd/-
Ramanand Gupta
Partner
Membership no. 103975
UDIN: 24103975BKAHXE5226

Place: Mumbai
Date: 08.05.2024

Annexure to Independent's Auditor's Report

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company is maintaining proper records showing full particulars of intangible assets. (The Company has no intangible assets)
- (c) As per the information and explanation given to us and records examined by us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (d) According to the information and explanations given to us and on the basis of examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- (e) the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (g) As per the information and explanation given to us and records examined by us, The Company has no Property, Plant and Equipment or intangible assets.
- (h) As per the information and explanation given to us and based on examination of records of the company, inventories have been physically verified by the management at reasonable intervals in accordance with its programme and no material discrepancies were noticed on such physical verification by the management. (The Company do not have any inventories)
- (i) As per the information and explanation given to us and based on examination of records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. (The Company has no working Capital Limit from Bank or Financial Institutions)
- ii. During the year the company has not made any investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iii. (a) As per the information and explanation given to us and based on examination of records of the company in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied.
- (b) As per the information and explanation given to us and based on examination of records of the company in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied. (The Company has not accepted any deposits)
- iv. As per the information and explanation given to us and based on examination of records of the company, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- v. (a) As per the information and explanation given to us and based on examination of records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) As per the information and explanation given to us and based on examination of records of the company, no statutory dues referred to in sub-clause (a) are pending.
- vi. As per the information and explanation given to us and based on examination of records of the company, no transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- vii. (a) As per the information and explanation given to us and based on examination of records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As per the information and explanation given to us and based on examination of records of the company, the company is not declared as wilful defaulter by any bank or financial institution or other lender;
- (c) As per the information and explanation given to us and based on examination of records of the company, The Company has not awaited any term loan.
- (d) As per the information and explanation given to us and based on examination of records of the company, No funds

raised on short term basis have been utilised for long term purposes.

- (e) As per the information and explanation given to us and based on examination of records of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
 - (f) As per the information and explanation given to us and based on examination of records of the company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- viii. (a) As per the information and explanation given to us and based on examination of records of the company, moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised (No initial public offer or further public offer (including debt instruments) during the year).
- (b) As per the information and explanation given to us and based on examination of records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- ix. (a) As per the information and explanation given to us and based on examination of records of the company, no fraud by the company nor any fraud on the company has been noticed or reported during the year.
- (b) As per the information and explanation given to us and based on examination of records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) As per the information and explanation given to us and based on examination of records of the company, no whistleblower complaints have been received,
- x. As per the information and explanation given to us and based on examination of records of the company, the Company is not a Nidhi Company hence, reporting under clause xii of the Order not applicable.
- xi. As per the information and explanation given to us and based on examination of records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where ever applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xii. (a) As per the information and explanation given to us and based on examination of records of the company, the company has an internal audit system commensurate with the size and nature of its business.
- (b) we have considered the report of internal auditors for the year.
- xiii. As per the information and explanation given to us and based on examination of records of the company, the company has not entered into any non-cash transactions with Directors nor persons connected with them. The provisions of section 192 of Companies Act have been complied.
- xiv. (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) a, b and c of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xv. The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xvi. M/s. Divya M & Co. (Firm Reg. No. 152428W) on 30th June, 2022 have shown their Ineligibility to act as a Statutory Auditors of the Company w.e.f. financial year 2022-23, As in terms of the Provisions of Section 139(2) of the terms Act, 2013 and rules made in this behalf, M/s. Divya M & Co. has completed maximum terms of ten years as prescribed under the Companies Act, 2013 to act as a Statutory Auditors along with tenure served by M/s. M.S. Jhanwar & Co., have resigned as Statutory of the company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). thereafter, M/s. A. K. Yadav & Associates, Chartered Accountants (FRN No. 141357W) have been appointed as statutory auditors of the Company. Since M/s. A. K. Yadav & Associates do not hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Accordingly, We M/s. Ramanand & Associates, Chartered Accountants (Firm Registration Number: 117776W) have been appointed as statutory auditors of the Company for a period of five years from financial year 2022 -2023 to financial year 2026 - 2027.
- xvii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

- xviii. (a) As per the information and explanation given to us and based on examination of records of the company, Schedule VII to the Companies Act is not applicable to the Company.
- (b) As per the information and explanation given to us and based on examination of records of the company, subsection (5) and sub-section (6) of section 135 of the Companies Act are not applicable to the Company.
- xix. There have not been any qualifications or adverse remarks.

For M/s. Ramanand & Associates
Chartered Accountants
FRN No. 117776W

Sd/-
Ramanand Gupta
Partner
M no. 103975
UDIN: 24103975BKAHXE5226

Place: Mumbai
Date: 08.05.2024

BALANCE SHEET AS AT 31ST MARCH, 2024 (AMOUNT RS. IN LACS)

Particulars		Notes No.	As at 31 March 2024	As at 31 March 2023
A.	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	(a) Share Capital	2	315.28	315.28
	(b) Reserves and Surplus	3	735.79	618.19
	(c) Money received against share warrants		-	-
2	Share Application money pending allotment		-	-
3	Non-Current Liabilities			
	(a) Long-Term Borrowings	4	-	-
	(b) Deferred Tax Liabilities (Net)	5	-	-
	(c) Other Long Term Liabilities	6	-	-
	(d) Long Term Provisions	7	-	-
4	Current Liabilities			
	(a) Short-Term Borrowings	8	-	-
	(b) Trade Payables	9		
	(A) Total Outstanding dues of micro enterprises and small enterprises		-	-
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises		51.07	48.10
	(c) Other Current Liabilities	10	-	-
	(d) Short-Term Provisions	11	104.34	89.25
			1206.48	1070.82
B.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment and Tangible Assets	12		
	(i) Property, Plant and Equipment		20.49	34.40
	(ii) Intangible Assets		-	-
	(iii) Capital Work In Progress		-	-
	(iv) Intangible Assets under Development		-	-
	(v) Fixed Assets held for sale		-	-
	(b) Non-current investments	13	534.49	512.48
	(c) Deferred tax assets (net)			
	(d) Long term loans and advances	14	-	-
	(e) Other non-current assets	15	-	-
2	Current Assets			
	(a) Current investments	16	350.00	296.30
	(b) Inventories	17	-	-
	(c) Trade receivables	18	17.67	13.12
	(d) Cash and cash equivalents	19	202.15	110.18
	(e) Short-term loans and advances	20	81.68	104.35
	(f) Other current assets	21	-	-
	Total		1206.48	1070.82

See accompanying notes forming integral part of Balance Sheet This is the Balance Sheet referred to in our Report of even date.

For Ramanand & Associates
Chartered Accountants
Firm Reg. No.: 117776W
Sd/-
(C.A. Ramanand G Gupta)
Partner
Membership No. 103975
UDIN: 24103975BKAHXE5226
Place: Mumbai
Date: 08.05.2024

M/s. Navigant Corporate Advisors Limited

Sd/-
Sarthak Vijlani
(Managing Director & CFO)
DIN: 05174824

Sd/-
Vikas Chhangani
(Executive-Director)
DIN: 10482940

Sd/-
Nikita Nirwan
(Company Secretary)
M. No: A69390

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(AMOUNT RS. IN LACS)

Sr. No	Particulars	Notes No.	For the year ended 31 March 2024	For the year ended 31 March 2023
A.	CONTINUING OPERATIONS			
I	Revenue from operations (Gross)	22	744.05	622.38
II	Other Income	23	22.54	13.31
III	Total Income (I +II)		766.59	635.69
IV	Expenses:			
	(a) Cost of materials consumed	24	-	-
	(b) Purchase of Stock-in-Trade	25	-	-
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26	-	-
	(d) Employee Benefit Expenses	27	189.71	145.65
	(e) Financial Costs	28	-	-
	(f) Depreciation and Amortization Expense	29	6.34	7.35
	(g) Other Expenses	30	394.07	357.86
	Total Expenses (IV)		590.12	510.86
V	Profit/ (Loss) before exceptional and extraordinary items and tax	(III - IV)	176.47	124.83
VI	Exceptional Items		8.86	2.58
VII	Profit before extraordinary items and tax (V - VI)		167.61	122.25
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		167.61	122.25
X	Tax expense:			
	(a) Current tax expense for current year		50.00	35.50
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	0.94
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
XI	Profit (Loss) from the period from continuing operations	(IX-X)	117.61	85.81
B.	DISCONTINUING OPERATIONS			
XII	(a) Profit/(Loss) from discontinuing operations (before Tax)		-	-
	(b) Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
	(c) Tax expense of discounting operations		-	-
	- On ordinary activities attributable to the discontinuing operations		-	-
	- On gain / (loss) on disposal of assets / settlement of liabilities		-	-
XIII	Profit/(Loss) from Discontinuing operations (XII(a)toXII(b))		-	-
C.	TOTAL OPERATIONS			
XIV	Profit/(Loss) for the period (XI + XIII)		117.61	85.81
XV	Earning per equity share: (Rs.)			
	(1) Basic			
	(i)Continuing operations		3.73	2.72
	(ii)Total operations		3.73	2.72
	(1) Diluted			
	(i)Continuing operations		3.73	2.72
	(ii)Total operations		3.73	2.72

For Ramanand & Associates

M/s. Navigant Corporate Advisors Limited

Chartered Accountants

Firm Reg. No.: 117776W

Sd/-

(C.A. Ramanand G Gupta)

Partner

Membership No. 103975

UDIN: 24103975BKAHXE5226

Place: Mumbai

Date: 08.05.2024

Sd/-

Sarthak Vijlani

(Managing Director & CFO)

DIN: 05174824

Sd/-

Vikas Chhangani

(Executive-Director)

DIN: 10482940

Sd/-

Nikita Nirwan

(Company Secretary)

M. No: A69390

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(AMOUNT RS. IN LACS)

Sr. No	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before taxes	167.61	122.25
	Adjustments for		
	Add: Depreciation	6.34	7.35
	Add: Interest & Finance Charges	(1.61)	-
	Operating Profit before Working capital changes	172.34	129.60
	Adjustments for:		
	Decrease (Increase) in Trade & Other Receivables	(4.55)	(9.28)
	Decrease (Increase) in Short Term Loans & Advances	(12.89)	(0.60)
	Increase (Decrease) in Trade Payables	2.97	11.09
	Increase (Decrease) in Other Current Liabilities	34.58	9.52
	Net Changes in Working Capital	20.11	10.74
	Cash Generated from Operations	192.45	140.34
	Taxes	(33.95)	(51.37)
	Net Cash Flow from Operating Activities (A)	158.50	88.97
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale /(Purchase) of Fixed Assets	9.19	(2.19)
	Decrease (Increase) in Investments	(75.71)	(84.53)
	Net Cash Flow from Investing Activities (B)	(66.53)	(86.72)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of share capital and Proceeds / (Refund) from Share Application Money	-	-
	Interest & Finance Charges	-	-
	Increase / (Repayment) of Long Term Borrowings	-	-
	Increase / (Repayment) of Short Term Borrowings	-	-
	Decrease (Increase) in Long Term Loans & Advances	-	-
	Net Cash Flow from Financing Activities (C)	-	-
	Net Increase / (Decrease) in Cash & Cash Equivalents	91.98	2.24
	Cash and cash equivalents at the beginning of the year / Period	110.17	107.93
	Cash and cash equivalents at the end of the year/ Period	202.15	110.17

For Ramanand & Associates
Chartered Accountants
Firm Reg. No.: 117776W
Sd/-
(C.A. Ramanand G Gupta)
Partner
Membership No. 103975
UDIN: 24103975BKAHXE5226
Place: Mumbai
Date: 08.05.2024

M/s. Navigant Corporate Advisors Limited

Sd/-
Sarthak Vijlani
(Managing Director & CFO)
DIN: 05174824

Sd/-
Vikas Chhangani
(Executive-Director)
DIN: 10482940

Sd/-
Nikita Nirwan
(Company Secretary)
M. No: A69390

Notes Forming Part of the Financial Statements for the year ended 31st March 2024

NOTE No. 1

A: CORPORATE INFORMATION

The Company has been incorporated as “S.P. Realtor Estate Private Limited” on 21st May, 2012. The name of company has been changed to “Navigant Corporate Advisors Private Limited” vide fresh certificate of incorporation dated 11th September, 2013. The constitution of the Company has been changed to a public limited company vide fresh certificate of incorporation dated 21st January, 2015.

B: SIGNIFICANT ACCOUNTING POLICIES

1. Basis for Preparation of Financial Statements

The Financial statements have been prepared under the historical cost convention on the accrual basis in accordance with Generally Accepted Accounting Principles in India, and materially comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 2013. Accounting standards have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

2. Use of Estimates

The preparation of Financial Statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets and intangible assets, provision for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Management believes that the estimates used in preparation of financial statements are prudent and reasonable.

3. Fixed Assets and Depreciation

- i. Fixed Assets are shown at historical cost net of recoverable taxes inclusive of incidental expenses less accumulated depreciation.
- ii. Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated depreciation.
- iii. Depreciation on fixed assets is provided on Straight Line Method at the rates prescribed under Companies Act, 2013.
- iv. Depreciation on fixed assets sold during the year, is provided on pro-rata basis with reference to the date of addition/ deletion.

4. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of services, Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

5. Investments

Investments are stated at cost, Provision for diminution in the value of investments is made only if such a decline is other than temporary.

6. Impairment of Assets

As on Balance Sheet date, the Company reviews the carrying amount of Fixed Assets to determine whether there are any indications that those assets have suffered “Impairment Loss”. Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset’s net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life.

7. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

8. Taxation

Tax expenses for the year comprise of current tax and deferred tax. Current tax is measured after taking into consideration the deductions and exemptions admissible under the provision of Income Tax Act, 1961 and in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", issued by ICAI.

Deferred Tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rates. At each Balance Sheet date the company reassesses unrecognized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

9. Leases

Finance Lease

Leases which effectively transfer to the company all the risks and benefits incidental to ownership of the leased item, are classified as Finance Lease. Lease rentals are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income life of the assets at the following rates.

Operating Lease

Lease where the lesser effectively retains substantially all risks and benefits of the asset are classified as Operating lease. Operating lease payments are recognized as an expense in the Profit & Loss account on a Straight Line Basis over the Lease term.

10. Preliminary Expenses

Preliminary expenses are amortized as per applicable income tax rules.

11. Earnings per Share

In determining the Earnings Per share, the company considers the net profit after tax includes any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

12. Contingent Liabilities & Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

C: NOTES ON FINANCIAL STATEMENTS

1. Contingent liabilities

There are no Contingent Liabilities during the reported period.

2. Dues to Micro enterprises and Small enterprises:

Under the Micro, Small and Medium Enterprise Development Act, 2006 certain disclosure is required to be made related to micro, small and medium enterprise. The company has not received any information from its creditors identifying themselves as MSME.

3. Segment Reporting

The company operates only in one reportable business segment namely consultancy services. Hence there are no reportable segments under Accounting Standard -17. The conditions prevailing in India being uniform no separate geographical disclosures are considered necessary.

4. In the opinion of the Board, subject to the debts considered doubtful, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

5. Related Party Transactions:

The details of Related Party Transactions as stated as below:

Parties where control exists: Mr. Sarthak Vijlani

Key Managerial Personnel:

- (i) Mr. Sarthak Vijlani (Managing Director)
- (ii) Mr. Vikas Chhangani (Executive Director)
- (iii) Mr. Monish Jain (Independent Director)
- (iv) Mr. Mahipal Singh Chouhan (Independent Director)
- (v) Mrs. Dipali Nikunj Kanabar (Independent Director)

Relatives of Key Managerial Personnel

- (i) Mrs. Sangeeta Gajja (wife of Mr. Vikas Chhangani)
- (ii) Mr. Nikunj Kanabar (Husband of Mrs. Dipali Nikunj Kanabar)

Details of transactions entered into with related parties during the year as required by Accounting Standard (AS)-18 on "Related Party Disclosures" issued by ICAI.

Particulars	FY 2023-2024 (Rs. Lacs)	FY 2022-2023 (Rs. Lacs)
Director's Remuneration		
Sarthak Vijlani	164.50	128.40
Vikas Chhangani	1.38	-
Professional Charges		
Sangeeta Gajja	3.15	-
Nikunj Kanabar	0.50	-
Director's Sitting Fees		
Monish Jain	0.55	
Mahipal Singh Chouhan	0.50	-
Dipali Nikunj Kanabar	0.05	

Notes:

- Mr. Vikas Chhangani has been appointed as Executive Director w.e.f. January 31, 2024. Transactions executed between Company & Mr. Vikas Chhangani / relatives of Mr. Vikas Chhangani before January 31, 2024 are not covered under related party transactions.
- Mrs. Dipali Nikunj Kanabar has been appointed as Independent Director w.e.f. January 31, 2024. Transactions executed between Company & Mrs. Dipali Nikunj Kanabar / relatives of Mrs. Dipali Nikunj Kanabar before January 31, 2024 are not covered under related party transactions.

6. Additional Information:

Particulars	FY 2023-2024 (Rs. Lacs)	FY 2022-2023 (Rs. Lacs)
Value of Imports	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Earnings in foreign currency (Export of Services)	14.45	5.95

7. Analytical Ratios:

Particulars	Numerator	Denominator	As at 31-Mar-24	As at 31-Mar-23	Change in %	Remarks
a) Current Ratio	Total Current Assets	Total Current Liabilities	4.19	3.81	(9.90%)	Since Change is within 25% so no explanation required
b) Debt-Equity Ratio	Total Debts (Long term borrowing + Short term borrowings (including Current maturities of long term borrowings))	Equity+ Reserve & Surplus	N.A.	N.A.	N.A.	The Company don't have any debt
c) Debt Service Coverage Ratio	EBITDA	(Finance costs + total loan amount of short-term and long term borrowings)	N.A.	N.A.	N.A.	The Company don't have any debt
d) Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	11.85%	9.64%	(23.01%)	Since Change is within 25% so no explanation required
e) Inventory turnover ratio	Cost of goods sold	Average Inventory	N.A.	N.A.	N.A.	Company belongs to service sector so do not hold any kind of inventory.
f) Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	48.34	73.44	(25.10%)	The impact on ratio is due to increase in average debtors which is line with increase in revenue from operations
g) Trade payables turnover ratio	Total Professional Charges	Average Trade Payables	7.29	8.01	(8.95%)	Since Change is within 25% so no explanation required
h) Net Capital turnover ratio	Revenue from operations	Working capital	1.50	1.61	(6.84%)	Since Change is within 25% so no explanation required
i) Net profit ratio (%)	Net Profit	Revenue from operations	15.34%	13.50%	13.66%	Since Change is within 25% so no explanation required
j) Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed = Total Assets - Current Liabilities	15.34%	13.10%	21.76%	Since Change is within 25% so no explanation required
k) Return on investment	Income generated from investments	Average value of investments	(0.00%)	(0.02%)	(100.00%)	The Company has not earned any capital gains or dividend income in fiscal 2024.

8. Other Statutory Information:

- (i) The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not advanced to or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that such Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (v) The Company has not been declared as a wilful defaulter as prescribed by Reserve Bank of India.
- (vi) The Company has not invested in any crypto or virtual currency.
- (vii) The Company has not given any loan to Director or KMP.
- (viii) During the year The Company has not received Share Application money or increase in Share Capital.
- (ix) The Company do not have any Borrowing from Bank & Financial Institutions.
- (x) Registration of charges or satisfaction with Registrar of Companies (ROC): Nil
- (xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xii) There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- (xiii) Grants or donations received: Nil
- (xiv) The Company is not covered under section 135 of the Companies Act.

9. Relationship with Struck off Companies:

During the year, the Company had no transactions with a company which was struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

As per our report of even date

For M/s. Ramanand & Associates
Chartered Accountants
Firm Registration No.117776W

Sd/-
CA Ramanand G. Gupta
Partner
Membership no. 103975

For and on behalf of Board of Directors

Sd/-
Sarthak Vijlani
Managing Director
DIN: 05174824

Sd/-
Vikas Chhangani
Executive Director
DIN: 10482940

Place: Mumbai
Date: 08.05.2024

NOTE: 2 SHARE CAPITAL

Sr. No	Particulars	As at 31 March 2024		As at 31 March 2023	
		Number of Shares	Amount Rs. In Lacs	Number of Shares	Amount Rs. In Lacs
1	AUTHORIZED CAPITAL				
	Equity Shares of Rs. 10/- each.	32,50,000	325.00	32,50,000	325.00
2	ISSUED CAPITAL				
	Equity Shares of Rs. 10/- each, Fully Paid up	31,52,750	315.28	31,52,750	315.28
3	SUBSCRIBED & FULLY PAID UP CAPITAL				
	Equity Shares of Rs. 10/- each, Fully Paid up	31,52,750	315.28	31,52,750	315.28
4	SUBSCRIBED BUT NOT FULLY PAID UP CAPITAL				
	To the Subscribers of the Memorandum	-	-	-	-
	Total		315.28		315.28

NOTE: 2.1 THE RECONCILIATION OF NUMBER OF SHARES OUTSTANDING IS SET OUT AS BELOW

Sr. No	Particulars	As at 31 March 2024		As at 31 March 2023	
		Number of Shares	Amount Rs. In Lacs	Number of Shares	Amount Rs. In Lacs
1	Equity Shares at the beginning of the Year	31,52,750	315.28	31,52,750	315.28
2	Add: Equity Shares issued during the year	-	-	-	-
3	Equity Shares at the end of the Year	31,52,750	315.28	31,52,750	315.28

NOTE: 2.2 TERMS/ RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. Dividend if any will be declared in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the Shareholders

NOTE: 2.3 DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Sr. No	Particulars	As at 31 March 2024		As at 31 March 2023	
		Number of Shares	%	Number of Shares	%
1	Sarthak Vijlani	10,02,500	31.80%	10,02,500	31.80%
2	Arnold Holdings Limited	6,30,000	19.98%	6,30,000	19.98%
3	Alacrity Securities Limited	2,50,000	7.93%	4,00,000	12.69%
4	Rudramukhi Commerce Private Limited	2,60,000	8.25%	2,60,000	8.25%

NOTE: 2.4 SHAREHOLDING OF PROMOTERS

Sr. No	Particulars	As at 31 March 2024		As at 31 March 2023	
		Number of Shares	%	Number of Shares	%
1	Sarthak Vijlani	10,02,500	31.80%	10,02,500	31.80%
2	Priyanka Vijlani	20,250	0.64%	20,250	0.64%
3	Navigant IR Services Private Limited	1,45,000	4.60%	-	0.00%

NOTE: 3 RESERVE SURPLUS:

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
(i)	Reserve and Surplus shall be classified as:		
a	Capital Reserve	-	-
b	Securities Premium Account	164.83	164.83
c	Revaluation Reserve	-	-
d	General Reserve	-	-
e	Other Reserves	-	-
f	Surplus/ (Deficit) in Profit & Loss Account	570.97	
	Opening Balance	453.36	255.99
	Add: Profit & Loss for the year	117.61	111.57
	Total	735.79	618.19
(ii)	Debit Balance of Statement of profit & Loss shall be shown as a negative figure under the head "Surplus". Similarly, the balance of Reserves and Surplus, after adjusting negative balance of surplus, if any, shall be shown under the head "Reserve and Surplus" even if the resulting figure is in the negative.		

NOTE: 4 LONG TERM BORROWINGS

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
	Long Term Borrowings classified as:		
A	Term Loan		
	- Car Loan From Bank	-	-
B	Loans From Directors or Others	-	-
C	Other Loans & Advances	-	-
	In case of continuing default as on the balance sheet date in repayment of loans and interest.		
	1. Period of Default		
	2. Amount		
	Total	-	-

NOTE: 5 DEFERRED TAX LIABILITIES / ASSETS

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
(a)	Deferred tax Liabilities	-	-
(b)	Deferred tax Assets	-	-
	Deferred Tax Liabilities / Assets (Net)	-	-

NOTE: 6 OTHER LONG TERM LIABILITIES

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
	Other Long Term Liabilities classified as:		
(a)	Trade Payables:		
	(i) Acceptances	-	-
	(ii) Advance to debtors	-	-
(b)	Others:	-	-
	Total	-	-

NOTE: 7 LONG TERM PROVISIONS

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
(a)	Provision for employee benefits:	-	-
(b)	Provision - Others:	-	-
	Total	-	-

NOTE: 8 SHORT TERM BORROWINGS

Amount Rs. In Lacs

1Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
(a)	Loan Repayable on Demand		
	From banks	-	-
	Secured	-	-
(b)	Other loans and advances		
	In case of continuing default as on the balance sheet date in repayment of loans and interest.		
1	Period of Default		
2	Amount		
(c)	Current maturities of long-term debt		
	Total	-	-

NOTE: 9 TRADE PAYABLE

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
(a)	Micro, Small and Medium Enterprises	-	-
(b)	Others for Services	45.77	46.20
(c)	Advances from Customers	5.31	1.90
	Total	51.07	48.10

NOTE: 9.1 TRADE PAYABLES AGING SCHEDULE AS AT 31ST MARCH, 2024

Amount Rs. In Lacs

Particulars	Not Due	Outstanding for following periods from due date of Payments				
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	51.07	-	-	-	-	51.07
(iii) Disputed Dues	-	-	-	-	-	-
(iii) Undisputed Dues	-	-	-	-	-	-

NOTE: 9.2 TRADE PAYABLES AGING SCHEDULE AS AT 31ST MARCH, 2023

Amount Rs. In Lacs

Particulars	Not Due	Outstanding for following periods from due date of Payments				
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	48.10	-	-	-	-	48.10
(iii) Disputed Dues	-	-	-	-	-	-
(iii) Undisputed Dues	-	-	-	-	-	-

NOTE: 10 OTHER CURRENT LIABILITIES

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
(a)	Interest accrued and due on borrowings	-	-
(b)	Other payables	-	-
	(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.) VAT & CST	-	-
	(ii) Interest accrued on trade payables	-	-
	(iii) Trade / security deposits received	-	-
	(iv) Advances from customers	-	-
	(v) Others - Wrongly Credited	-	-
	(vi) Others - Professional Tax	-	-
	Total	-	-

NOTE: 11 SHORT TERM PROVISIONS

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
(a)	Provision for employee benefits:		
	(i) Provision for bonus	-	-
	(ii) Provision for compensated absences	-	-
(b)	Provision - Others:		
	(i) Provision for taxes		
	GST Payable	11.92	4.64
	Income tax Payable	50.00	69.50
	TDS	13.75	10.10
	(ii) Provision – others		
	Audit Fees Payable	1.35	1.35
	Outstanding exp payable	0.11	0.04
	Director remuneration & Salaries Payable	21.66	-
	Provision for Gratuity	5.55	3.63
	Total	104.34	89.25

NOTE: 12 FIXED ASSETS

Amount Rs. In Lacs

Sr. No	Particulars	Rate	GROSS BLOCK-COST / BOOK VALUE				DEPRECIATION / AMORTIZATION				NET BLOCK	
			Value as on 01.04.2023	Additions	Disposal	Value as on 31.03.2024	Value as on 01.04.2023	Eliminated on disposal of assets	Depreciation for the year	Value as on 31.03.2024	WDV as on 31.03.2024	WDV as on 31.03.2023
A	Tangible Assets											
	(A) Computer	31.67%	7.73	4.69	-	12.42	7.52	-	0.91	8.43	3.99	0.20
	(B) Office Equipments	19.00%	6.15	2.63	-	8.98	4.72	-	1.47	6.19	2.79	1.43
	(C) Furniture & Fixtures	9.50%	13.16	-	-	13.16	9.45	-	1.25	10.7	2.46	3.72
	(D) Office Premises	1.58%	17.11	-	17.11	-	1.80	-	0.22	-	-	15.31
	(E) Motor Car	11.88%	20.94	-	-	20.94	7.19	2.02	2.49	9.69	11.25	13.75
	SUB TOTAL (A)		65.09	7.51	17.11	55.49	30.69	2.02	6.34	35.01	20.49	34.40
B	Intangible Assets											
	(a) Goodwill		-	-	-	-	-	-	-	-	-	-
	(b) Brands / trademarks		-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (B)		-	-	-	-	-	-	-	-	-	-
C	Depreciation and amortization relating to continuing operations:											
	Particulars										For the year ended 31 March 2024	For the year ended 31 March 2023
	Depreciation and amortization for the year on tangible assets as per Note 12 A										6.34	7.35
	Depreciation and amortization for the year on intangible assets as per Note 12 B										-	-
	Less: Utilized from revaluation reserve										-	-
	Depreciation and amortization relating to discontinuing operations										-	-
	Depreciation and amortization relating to continuing operations										6.34	7.35

NOTE: 13 NON-CURRENT INVESTMENTS

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 March 2024			As at 31 March 2023		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Investments (At cost):						
	a) Investment in Shares / Mutual Fund	326.99	207.50	534.49	312.48	200.00	512.48
	b) Short Term Income Fund	-	-	-	-	-	-
	c) Fixed Deposit	-	-	-	-	-	-
	Total (A)	326.99	207.50	534.49	312.48	200.00	512.48

ANNEXURE TO NOTE 13: DETAILED BREAKUP OF INVESTMENTS IN SHARES / MUTUAL FUND

Particulars	Face Value	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	Amount (Rs. In Lacs)	No. of Shares	Amount (Rs. In Lacs)
Quoted Shares:					
Arnold Holdings Limited	10	8,01,198	305.53	8,01,198	305.53
Automotive Stampings & Assemblies Limited	10	3500	14.51	0	-
IFCI Limited	10	39,200	6.94	39,200	6.94
Total (a)		8,43,898	326.99	8,40,398	312.48
Unquoted Shares:					
Keemtee Financial Services Ltd (Preference Shares)	10	20,00,000	200.00	20,00,000	200.00
Labdhi Commercials Ltd (Equity Shares)	10	50,000	7.50	0	-
Total (b)			207.50	-	200.00
Total (a+b)			534.49		512.48

Aggregate amount of Quoted Investments	31.03.2024	31.03.2023
-Cost (Rs. In Lacs)	326.99	312.48
-Market Value (Rs. In Lacs)	312.33	184.04

NOTE: 14 LONG TERM LOANS AND ADVANCES

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
(a)	Capital Advances	-	-
(b)	Security Deposit	-	-
(c)	Loans and advances to employees	-	-
(d)	Advance income tax - Unsecured, considered good	-	-
(e)	Other Loans & Advances	-	-
	Total	-	-

NOTE: 15 OTHER NON CURRENT ASSETS

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
(a)	Long Term Trade Receivables	-	-
(b)	Others	-	-
	Total	-	-

NOTE: 16 CURRENT INVESTMENTS

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 March 2024			As at 31 March 2023		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Current portion of long-term investments (At cost)						
	a) Investment in Shares / Mutual Fund	-	-	-	-	-	-
	b) Investment in Money Market/ Short Term Debt Fund	-	-	50.00	-	-	-
	c) Fixed Deposit	-	-	300.00	-	-	296.30
	Total - Current investments	-	-	350.00	-	-	296.30

NOTE: 17 INVENTORIES

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
1	Raw Material	-	-
2	Work-in-Progress	-	-
3	Finished Goods	-	-
4	Stock-in-Trade	-	-
5	Stores & Spares	-	-
6	Loose Tools	-	-
	Total	-	-

Note: Details of inventory of work-in-progress

Amount Rs. In Lacs

Particulars	As at 31 March 2024	As at 31 March 2023
Product Name	-	-
Product Name	-	-
Other items	-	-

NOTE: 18 TRADE RECEIVABLE

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
1	Receivable from Related Parties		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Less: Provision for doubtful advances	-	-
2	Other trade receivables		
	Secured, considered good	-	-
	Unsecured, considered good	17.67	13.12
	Doubtful	-	-
	Less: Provision for doubtful advances	-	-
	Total	17.67	13.12

NOTE: 18.1 TRADE RECEIVABLES AGING SCHEDULE AS AT 31ST MARCH, 2024

Amount Rs. in Lacs

Particulars	Unbilled (If grouped under Trade Receivables)	Not Due	Outstanding for following periods from due date of Payments					Total
			Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade receivables — considered good	-	-	16.27	1.40	-	-	-	17.67
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-

NOTE: 18.2 TRADE RECEIVABLES AGING SCHEDULE AS AT 31ST MARCH, 2023

Amount Rs. In Lacs

Particulars	Unbilled (If grouped under Trade Receivables)	Not Due	Outstanding for following periods from due date of Payments					Total
			Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade receivables — considered good	-	-	11.05	2.07	-	-	-	13.12
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-

NOTE: 19 CASH AND CASH EQUIVALENT

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
(a)	Cash on hand	10.00	12.50
(b)	Balances with banks	-	-
	(i) In current accounts	192.15	100.18
	(ii) In deposit accounts (falling in definition of Cash & Cash equivalents as per AS-3)	-	-
	(iii) In earmarked accounts	-	-
	Total	202.15	110.18
	Of the above, the balances that meet the definition of Cash and Cash equivalents as per AS 3 Cash Flow Statements is		

NOTE: 20 SHORT TERMS LOANS AND ADVANCES

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
(a)	Loans and advances	-	-
(b)	Loans and advances to employees	-	0.60
(c)	Prepaid expenses	-	-
(d)	Balances with government authorities Unsecured, considered good		
	(i) CENVAT credit receivable		
	(ii) VAT credit receivable		
	(iii) Service Tax credit receivable		
(e)	TDS Receivable & Advance/ Self Assessment Taxes Paid	66.48	102.03
(f)	Others	15.21	1.72
	Total	81.69	104.35

NOTE: 21 OTHER CURRENT ASSETS

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
(a)	Unbilled revenue	-	-
(b)	Unamortised expenses	-	-
(c)	Receivable For branch	-	-
(d)	Others	-	-
	(i) Insurance claims	-	-
	(ii) Receivables on sale of fixed assets	-	-
	(iii) Preliminary Expenses	-	-
	Total	-	-

NOTE: 22 REVENUE FROM OPERATIONS

Amount Rs. In Lacs

Sr. No	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Sale of Products	-	-
2	Sale of Services (Consultancy Fees)	744.05	622.38
	Total	744.05	622.38

NOTE: 23 OTHER INCOME

Amount Rs. In Lacs

Sr. No	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a)	Commission	-	-
(b)	Dividend income: from current investments	-	-
(c)	Net gain on sale of: Investments	-	(0.08)
(d)	Net gain on sale of: Office Premises	1.61	-
(e)	Net gain on foreign currency transactions and translation	-	-
(f)	Other non-operating income (net of expenses directly attributable to such income)	20.93	13.39
	Total	22.54	13.31

NOTE: 24 COST OF MATERIAL CONSUMED

Amount Rs. In Lacs

Sr. No	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Opening stock	-	-
	Add: Purchases	-	-
	Add: Direct Expenses	-	-
	Less: Closing stock	-	-
	Total	-	-

NOTE: 25 PURCHASE OF TRADED GOODS

Amount Rs. In Lacs

Sr. No	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Traded good	-	-
	Other items	-	-
	Total	-	-

NOTE: 26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN- PROGRESS AND STOCK-IN-TRADE

Amount Rs. In Lacs

Sr. No	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Inventories at the end of the year: (Transit)		
	Finished goods	-	-
	Work-in-progress	-	-
	Stock-in-trade	-	-
	Inventories at the beginning of the year: (Transit)		
	Finished goods	-	-
	Work-in-progress	-	-
	Stock-in-trade	-	-
	Net (increase) / decrease	-	-

NOTE: 27 EMPLOYMENT BENEFIT EXPENSES

Amount Rs. In Lacs

Sr. No	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Salaries and wages	20.81	16.20
2	Contributions to provident and other funds	-	-
3	Director Remuneration & Fees	166.98	128.40
4	Provisions for Gratuity	1.92	1.05
5	Staff welfare expenses	-	-
	Total	189.71	145.65

NOTE: 28 FINANCIAL COST

Amount Rs. In Lacs

Sr. No	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a)	Interest expense on:		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Others (Bank Interest)	-	-
	- Interest on delayed / deferred payment of income tax	-	-
	- Others (give details)	-	-
(b)	Other borrowing costs - Loan Processing Charges	-	-
(c)	Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-
	Total	-	-

NOTE: 29 DEPRECIATION AND AMORTIZATION COST

Amount Rs. In Lacs

Sr. No	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Depreciation	6.34	7.35
2	Preliminary Expenses W/O	-	-
	Total	6.34	7.35

NOTE: 30 OTHER EXPENSES

Amount Rs. In Lacs

Sr. No	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Advertisement Expenses	-	0.87
2	Audit Fees	1.75	1.50
3	Bank & Demat Charges	0.11	0.05
4	Business Promotion Expenses	2.47	1.22
6	Conveyance	0.11	0.12
7	Depository Charges	0.18	0.18
8	Electricity Expenses	0.32	0.23
9	Insurance Expenses	0.27	0.27
10	Internet Charges	0.09	0.22
11	Listing Fees	0.25	0.25
13	Motor Car Exp	1.15	1.17
14	Office & Other Exp	1.58	1.51
15	Printing & Stationary	0.35	0.37
16	Professional Charges	361.48	340.74
17	Rent	11.39	6.41
18	Repair & Maintenance	1.50	0.91
19	ROC Expenses	0.08	0.06
20	RTA Charges	0.27	0.25
21	SEBI Registration Fees	9.00	-
22	Telephone & Mobile Exp	0.07	0.19
23	Travelling Exp	1.23	0.90
24	Website Development Charges	0.41	0.45
	Total	394.07	357.86



NAVIGANT CORPORATE ADVISORS LIMITED

CIN: L67190MH2012PLC231304

Regd. Office: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri - Kurla
Road, Andheri - East, Mumbai - 400059, Maharashtra, India

Phone: +91-22-41204837 /49735078

E-mail: navigant@navigantcorp.com; Website: www.navigantcorp.com

Proxy Form

(Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014-Form No. MGT-11)

12th Annual General Meeting

Name of the Member(s)-
Registered Address-
E-mail ID -
Folio No/Client ID-
DP ID-

I/We, being the member(s) of _____ shares of the above named Company. Hereby appoint

Name:	E-mail Id:
Address:	
Signature:	

Or failing him/her

Name:	E-mail Id:
Address:	
Signature:	

Or failing him/her

Name:	E-mail Id:
Address:	
Signature:	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the company, to be held on the Friday, September 27, 2024 at 11:30 a.m. at 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai – 400059 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Vote	
		For	Against
Ordinary Business			
1.	To receive, consider, approve and adopt the Audited Financial Statement comprising of Balance sheet as at 31 st March, 2024, Profit and Loss Account for the year ended on that date, Cash Flow Statement and the Notes together with the director's report and auditor's report thereon (Ordinary Resolution)		
2.	To appoint Mr. Vikas Chhangani (DIN: 10482940) as director, who retires by rotation and being eligible offers himself for re-appointment (Ordinary Resolution)		
3.	Re-Appointment of Mr. Sarthak Vijlani (DIN: 05174824) as the Managing Director (Special Resolution)		
4.	Revision in remuneration payable to Mr. Sarthak Vijlani, Managing Director (Special Resolution)		

Signed this ___ day of _____ 2024

Signature of Member

Signature of Proxy holder(s)

Affix revenue
Stamp of not
less than
Rs.1

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.



NAVIGANT CORPORATE ADVISORS LIMITED

CIN: L67190MH2012PLC231304

Regd. Office: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri - Kurla Road, Andheri - East, Mumbai - 400059, Maharashtra, India

Phone: +91-22-41204837 /49735078

E-mail: navigant@navigantcorp.com; **Website:** www.navigantcorp.com

ATTENDANCE SLIP

(To be presented at the entrance)

12th Annual General Meeting on Friday, September 27, 2024 at 11:30 a.m.
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai – 400059
E-mail: navigant@navigantcorp.com

Folio No. _____ DP ID: _____ Client ID No. _____

Name of the Member: _____ Signature: _____

Name of the Proxy holder: _____ Signature: _____

I/We hereby record my/our presence at the **12th Annual General Meeting** of the Company being held on Friday, September 27, 2024 at 11:30 a.m. at 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai – 400059

1. Only Member/Proxy holder can attend the Meeting.
2. Member/ Proxy holder should bring his/her copy of Annual Report for reference at the Meeting.



NAVIGANT CORPORATE ADVISORS LIMITED

CIN: L67190MH2012PLC231304

Regd. Office: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri - Kurla
Road, Andheri - East, Mumbai - 400059, Maharashtra, India

Phone: +91-22-41204837 /49735078

E-mail: navigant@navigantcorp.com; **Website:** www.navigantcorp.com

BALLOT FORM

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

12th Annual General Meeting

Sr. No.	Particular	Details
1	Name of the First named Shareholder (In Block Letters)	
2	Postal Address	
3	Registered Folio No. / *DP ID and Client ID (*for holder holding shares in Demat form)	
4	Class of Share	

I/We hereby exercise my/ our vote in respect of the Ordinary Resolutions enumerated below and as set out in the Notice of 12th Annual General Meeting (AGM) of the Company scheduled on Friday, September 27, 2024 by recording my/our assent or dissent to the said resolutions by placing tick (√) mark in the appropriate box below:

Sr. No.	Resolution	No. of shares held	(FOR)	(AGAINST)
			I / We assent to the resolution	I / We dissent from the resolution
Ordinary Business				
1.	To receive, consider, approve and adopt the Audited Financial Statement comprising of Balance sheet as at 31 st March, 2024, Profit and Loss Account for the year ended on that date, Cash Flow Statement and the Notes together with the director's report and auditor's report thereon (Ordinary Resolution)			
2.	To appoint Mr. Vikas Chhangani (DIN: 10482940) as director, who retires by rotation and being eligible offers himself for re-appointment (Ordinary Resolution)			
Special Business				
3.	Re-Appointment of Mr. Sarthak Vijlani (DIN: 05174824) as the Managing Director (Special Resolution)			
4.	Revision in remuneration payable to Mr. Sarthak Vijlani, Managing Director (Special Resolution)			

Place:

Date:

Signature of Shareholder/Authorized Representative

Note: Please read the instructions given below carefully before exercising your vote.

INSTRUCTIONS

1. Please complete and sign the Ballot Form and put the same in the Ballot Box provided in the AGM Venue.
2. The Form should be signed by the Member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
3. In case of Company, trust, society etc. certified copy of Board Resolution authorizing representative must be registered or filed with us in advance to avoid any inconvenience.
4. Votes must be cast in case of each resolution by marking (√) mark in the appropriate column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the company.
6. Unsigned, incomplete, improperly filled ballot forms will not be counted for voting.
7. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
8. The results declared along with Scrutinizer's Report, shall be placed on the Company's website www.navigantcorp.com within two days of the passing of the Resolutions at the AGM of the Company, and communicated to the <https://pib.gov.in/PressNoteDetails.aspx?NotelId=151934&ModuleId=3> BSE Limited, where the shares of the Company are listed.